The views expressed regarding market and economic trends are those of the author and not necessarily Pioneer Investments, and are subject to change at any time. These views should not be relied upon as investment advice, as securities recommendations, or as an indication of trading on behalf of any Pioneer Investment product. There is no guarantee that market forecasts discussed will be realized or that these trends will continue.
Agenda

1. Firm Overview
2. US Fixed Income Overview
3. US Equity Overview
4. International Overview
5. Balanced/Flexible and Asset Allocation Overview
6. Appendix
Pioneer Investments at a Glance

• **Founded in 1928 by Philip Carret**, with the establishment of our flagship Pioneer Fund, one of the first mutual funds in the US, now the **third oldest mutual fund in the US**

• **Value investing heritage** and a fundamental belief in **active management** are the pillars of Pioneer’s investment culture

• **A Global, Active Research-Driven Asset Manager**
  – 3 **global investment hubs**: Boston, Dublin, London
  – Presence in **28 countries**
  – **2,000 employees**+ globally
  – **> 360 investment professionals**

• **Global Assets Under Management**: **$243.4 billion**
  • US Intermediary: **$67.0 billion**, including **$38.5 billion** fixed income & alternative investments
  • US Managed Institutional: **$12.4 billion**

As of December 31, 2015
Heritage of Value Investing

“There is no substitute for buying quality assets and allowing them to compound over the long term. Patience can produce uncommon profits.”

Philip Carret
Founder of Pioneer Fund
Mutual Funds Magazine (1995)
Agenda

1. Firm Overview
2. US Fixed Income Overview
3. US Equity Overview
4. International Overview
5. Balanced/Flexible and Asset Allocation Overview
6. Alternatives
7. Appendix
$38.5 Billion in US Fixed Income & Alternative Assets Under Management as of 12/31/15

Pioneer Fixed Income & Alternatives Capabilities and Assets in $Billions

Investment Grade*
Opportunistic Core
Multi-Sector Fixed Income
Global High Yield
US High Yield
Bank Loans
Credit Opportunities
Money Markets
Municipals
Multi-Asset Ultrashort Income/Short Term Income
Alternatives
Dynamic Credit
Global Multi-Sector Fixed Income
Insurance Linked Securities

Source: Pioneer Research as of December 31, 2015 in billions $ USD
We also manage approximately $2,079 million in Balanced/Flexible portfolios consisting of $823 million in Flexible Opportunities, $828 million in Multi-Asset Income, and $428 million in Balanced portfolios.
Represents members of the structured research team.  
As of December 31, 2015.
Fixed Income Investment Philosophy

• **Driven by Fundamentals**
  The team seeks to invest in sectors that offer attractive relative value on a risk-adjusted basis.
  Requires a highly seasoned team of portfolio managers and sector specialists, with deep understanding of value across a broad range of fixed income asset classes.

• **Broad Diversification**
  Broader opportunity set increases the potential for higher returns, while also providing diversification* benefits due to low correlations.

• **Downside Risk Focus**
  Seeks to mitigate loss by avoiding at-risk sectors and securities.
  Aims to limit market value loss.

---

*Diversification does not assure a profit or protect against loss.*
Pioneer US Fixed Income
Integrated Investment Process

Buy Discipline
• Top-Down: Economic and market analysis
• Bottom-Up: Fundamental and absolute value

Sell Discipline
• Change in fundamentals
• More attractive alternatives

Qualitative Research
• Generate investment ideas
• Review investment cases frequently
• Leverage analysts’ expertise worldwide

Quantitative Research
• Bond screening tools
• Risk management tools
• Performance and risk measurement

Portfolios
Investment ideas are winnowed from a vast universe of investments and potential problems are identified.

A unique value approach allows for global benchmarking of all owned and potential investments.

Sector and risk allocations are determined through an analysis of interest rates, economic and credit cycles, currency and political trends.

Detailed industry and company assessments of past and future trends are distilled into investment thesis.
As of December 31, 2015
*Effective November 13, 2015, Pioneer Cash Reserves Fund was renamed Pioneer US Government Money Market Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the Funds. Fund shares are not federally insured by the Federal Deposit Insurance Corporation or any other government agency. For more information, see fund prospectuses.
## Global Credit Research Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Industry Coverage</th>
<th>Asset Class</th>
<th>Geography</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Asset Class</strong></td>
<td><strong>Investment Grade</strong></td>
<td><strong>High Yield</strong></td>
<td><strong>US</strong></td>
</tr>
<tr>
<td>David Brecht (17)</td>
<td>Healthcare, Consumer Products &amp; Media</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Jessica Frattura (13)</td>
<td>Financials, Cable</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Erin Olofson (6)</td>
<td>Energy, Media</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Prakash Vadlamani (17)</td>
<td>US Municipals</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Priyanka Khare (4)</td>
<td>Technology, Consumer, Telecom</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Jeff Payne (29)</td>
<td>Basics, Capital Goods, Consumer, Utilities</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Andrew Schiappa (5)</td>
<td>Insurance, REITs, Consumer</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Max Castle (7)</td>
<td>Retail</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Paul Cheung (6)</td>
<td>Real Estate</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Brian Farrell (20)</td>
<td>Industrials, Shipping</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Alison Harvey (9)</td>
<td>Capital Goods</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Ray Jian (7)</td>
<td>Industrials, Shipping</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Suzanne Keane (18)</td>
<td>Utilities</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Conor McCarrick (13)</td>
<td>Cable, Paper &amp; Packaging/Chemicals/TMT</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Gavin McKeown (17)</td>
<td>Telecom, Media, Packaging</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Jing Nie (1)</td>
<td>Financials</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Florent Robineau (20)</td>
<td>Metals/Mining</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Marina Vlasenko (13)</td>
<td>Financials</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Ciaran Callaghan (11)</td>
<td>Financials</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Alan Buck (20)</td>
<td>Leveraged Loans</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Josh Gonzalez (4)</td>
<td>Retail, Gaming/Latin America Emerging Markets</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Keith Hogan (18)</td>
<td>Automotive, Industrials, Manufacturing, Basic Materials</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Matthew Shulkin (18)</td>
<td>Metals/Mining, Utilities</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Richard Stevens (29)</td>
<td>Technology, Housing, Cable, Telecom, REITs</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>William Taylor (9)</td>
<td>Energy, Chemicals</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>William Woo (26)</td>
<td>Transportation, Refining, Paper/Packaging</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Andriy Boychuck (10)</td>
<td>Autos</td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>

As of December 31, 2015
Agenda

1. Firm Overview
2. US Fixed Income Overview
3. **US Equity Overview**
4. International Overview
5. Balanced/Flexible and Asset Allocation Overview
6. Appendix
Pioneer US & Global Equity Capabilities and AUM in $Billions

$26.5 Billion* in US & Global Equity Assets Under Management
As of 12/31/15

*Also includes, but not shown in the pie chart: Real Estate, $0.2 billion.

Pioneer US Equity Research Team
Average Over 15 Years of Experience

Craig Sterling
Head of Equity Research, US
Pioneer since 2015. Over 20 years in Investments

J. Clarkson Williams
Semiconductors and Technology Hardware
Pioneer since 1995
Over 25 years in Investments

Yves Raymond
Software and Services
Pioneer since 1999
Over 15 years in Investments

George Sidgwick
Telecommunications, Media and Transportation
Pioneer since 2003
Over 10 years in Investments

Matthew Dunn
Industrials
Pioneer since 2013
Over 15 years in Investments

Carol Lintz
Consumer Staples
Pioneer since 2006
Over 25 years in Investments

Faisal Butt
Consumer Discretionary
Pioneer since 2015
Over 10 years in Investments

David Sobell
Biotechnology, Health Care Equipment and Services
Pioneer since 2000
Over 20 years in Investments

Christopher Stevo
Pharmaceuticals and Life Sciences
Pioneer since 2012
Over 10 years in Investments

John Peckham
Utilities
Pioneer since 2002
Over 10 years in Investments

John Murray
Energy and Materials
Pioneer since 2012
Over 10 years in Investments

James Moynihan
Financials
Pioneer since 2007
Over 25 years in Investments

Brian Popiel
Financials
Pioneer since 2011
Over 15 years in Investments

Chen-Chen Shih
Quantitative
Pioneer since 2012 - Over 15 years in Investments

Ace Savia
Quantitative
Pioneer since 2003 - Over 10 years in Investments

S&P 500 Sector Breakdown

As of December 31, 2015
Pioneer US Equity
Investment Philosophy

• We believe in a **consistent, disciplined investment process** based on fundamental research, quantitative analysis and active portfolio management.

• This **three-pillared approach** is supported by an integrated team, and results in the pursuit of underlying value to seek competitive returns amidst the careful balance of risk and reward that we apply to each of our investment portfolios.

• The equity portfolio managers are supported by a **centralized US research team of dedicated career industry analysts** that represent core, value, global and international styles across all market caps.
Pioneer US Equity
Investment Process

Research
- Career research analysts
- Extensive company contacts and research coverage
- Stock screening & idea generation
- Valuation & idea generation
- Sponsor stocks

Buy Discipline
- Define investment case
- Identify discount
- Construct portfolio

Portfolio Managers

Sell Discipline
- Target price reached
- Story changes
- Better opportunities

Risk Management
- Portfolio Construction
  - Risk budgeting
  - VaR framework
- Performance and risk measurement

1. Equity investment process driven by bottom-up proprietary research
2. Fundamental research based on rigorous in-house methodology and career analysts, organised by asset class
3. Compensation determined by long term performance
4. Individual responsibility, shared discipline
## Pioneer US Equity
### Investment Capabilities

<table>
<thead>
<tr>
<th>Investment Style</th>
<th>Value</th>
<th>Blend</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Capitalization</td>
<td>Pioneer Disciplined Value Fund</td>
<td>Pioneer Fund</td>
<td>Pioneer Fundamental Growth Fund</td>
</tr>
<tr>
<td></td>
<td>Pioneer Equity Income Fund</td>
<td>Pioneer Core Equity Fund</td>
<td>Pioneer Disciplined Growth Fund</td>
</tr>
<tr>
<td>Medium Capitalization</td>
<td>Pioneer Mid Cap Value Fund</td>
<td></td>
<td>Pioneer Select Mid Cap Growth Fund</td>
</tr>
<tr>
<td></td>
<td>Pioneer Real Estate Shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Small Capitalization</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Pioneer Research, as of December 31, 2015
Agenda

1. Firm Overview
2. US Fixed Income Overview
3. US Equity Overview
4. International Overview
5. Balanced/Flexible and Asset Allocation Overview
6. Appendix
Emerging Markets
Higher Risk
Higher Potential Reward

Developed Markets
Lower Risk
Lower Potential Reward

Pioneer Emerging Markets Fund
Pioneer International Equity Fund*
Pioneer Global Equity Fund

*Effective November 1, 2015, Pioneer International Value Fund was renamed Pioneer International Equity Fund.

Investing in foreign and/or emerging market securities involves risks relating to interest rates, currency exchange rates, economic, and political conditions. For more information, see fund prospectuses.

Agenda

1. Firm Overview
2. US Fixed Income Overview
3. US Equity Overview
4. International Overview
5. Balanced/Flexible and Asset Allocation Overview
6. Appendix
Pioneer Balanced/Flexible and Asset Allocation
Investment Capabilities

- Pioneer Solutions – Conservative Fund
- Pioneer Classic Balanced Fund
- Pioneer Multi-Asset Income Fund
- Pioneer Solutions – Balanced Fund
- Pioneer Solutions – Growth Fund
- Pioneer Flexible Opportunities Fund*

Source: Pioneer Research as of December 31, 2015
* Pioneer Multi-Asset Real Return Fund changed its name to Pioneer Flexible Opportunities Fund effective June 1, 2015.
Pioneer Alternative Investments
Investment Capabilities

Alternative investments are subject to additional risk. For more information, please see fund prospectuses.

* Pioneer Long/Short Global Bond Fund changed its name to Pioneer Long/Short Bond Fund effective June 1, 2015.
Agenda

1. Firm Overview
2. US Fixed Income Overview
3. US Equity Overview
4. International Overview
5. Balanced/Flexible and Asset Allocation Overview
6. Appendix
PGAM Executive Management

Board of Directors

Audit Committee

CEO

Audit

N. Newman

Global Strategy and Marketing Function

G. Altbach

PGAM Executive Management

Investments

G. Lombardo

Western Europe & Latin America

C. Tagliabue

Austria & CEE

W. Kretschmer

USA

L. Jones

Asia, Middle East and Africa

Jack W. Lin

Chief Administrative Officer

D. Aiello

Human Resources

M. Bastoni

Operations

D. Harte

Chief Financial Officer

D. Aiello (a.i)

Corporate Affairs, Legal & Compliance

L. Trombetta

Risk Management

A. Carelli

1Reporting both to the Board of Directors and Audit Committee. Source: Pioneer Investments as of January 1, 2016.

Disclaimer: The Managerial Charts based on the functional organizational model do not intend to commit the Legal entities and their respective bodies to acts or omissions violating applicable local laws or regulations. Therefore, in the event of any conflict between the functional model and local applicable laws and regulations, the latter shall prevail. This implies that any recommendation, guideline or managerial group decision by PGAM must be agreed at a local level in order to avoid any potential breach of the local law and regulation. The legal local responsible will have the full visibility of any action promoted at a managerial level and will be in the position to provide in advance any useful suggestions to ensure fully compliance with any applicable local legal requirements. If any of the above actions shall not be consistent with any applicable local regulation, the local responsible shall even have the duty, if required, to stop them at local level.
Pioneer US Total Assets ($Billions)
As of December 31, 2015
Pioneer Global Asset Management (PGAM) Total Assets ($Billions)
As of December 31, 2015
Investment Suitability Is Important

Investing in mutual funds involves significant risks; for complete information on the specific risks associated with each fund, please see the appropriate fund’s prospectus.

Before investing, consider the product’s investment objectives, risks, charges and expenses. Contact your advisor or Pioneer Investments for a prospectus or a summary prospectus containing this information. Read it carefully.

Neither Pioneer, nor its representatives are legal or tax advisors. In addition, Pioneer does not provide advice or recommendations. The investments you choose should correspond to your financial needs, goals, and risk tolerance. For assistance in determining your financial situation, please consult an investment professional.

Securities offered through Pioneer Funds Distributor, Inc.
Underwriter of Pioneer mutual funds, Member SIPC
60 State Street
Boston, Massachusetts
us.pioneerinvestments.com
©2016 Pioneer Investments